

MITCHELL WILLIAMS

John Alan Lewis
Direct Dial 479-464-5656
Fax 479-464-5680
E-mail jalewis@mwlaw.com

5414 Pinnacle Point Drive, Suite 500
Rogers, Arkansas 72758-8131
Telephone 479-464-5650
Fax 479-464-5680

January 13, 2011

DOCUMENTS FOR RECORDATION VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

RECORDATION NO. 29618-A FILED

JAN 18 '11 -4 50 PM

SURFACE TRANSPORTATION BOARD

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and one (1) verified copy of the following secondary document: a Memorandum of Security Agreement, dated January 4, 2011. This document relates to the primary document being filed of even date herewith, an Assignment of Leases, Rents, Issues and Profits dated December 29, 2010.

The names and addresses of the parties to the enclosed documents are:

Debtor: Everest Railcar Services, Inc.
2704 S.E. Otis Corley Drive, Suite 4
Bentonville, Arkansas 72712

Secured Party: First National Bank of Rogers
801 North Dixieland
Rogers, Arkansas 72757

A description of the railroad equipment covered by the enclosed documents are twenty-four (24) railroad cars as more particularly described on Exhibit A attached hereto and made a part hereof.

Surface Transportation Board
January 13, 2011
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A short summary of the document to appear in the index is as follows: Memorandum of Security Agreement for twenty-four (24) railcars of various types and numbers all bearing the mark of EAMX. as more particularly described on the exhibit attached to this document.

Enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Please return a stamped copy of one of the enclosed documents to:

John Alan Lewis
Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.
5414 Pinnacle Point Drive, Suite 500
Rogers, Arkansas 72758

Very Truly Yours,

MITCHELL, WILLIAMS, SELIG, GATES &
WOODYARD, P.L.L.C.

By


John Alan Lewis

JAL:mat

Exhibit A
Description of the Railcars

Borrower/Debtor/Record Owner:	EVEREST RAILCAR SERVICES, INC. an Arkansas corporation 2704 S.E. Otis Corley Drive, Suite 4 Bentonville, Arkansas 72712
Lender/Secured Party/Creditor:	FIRST NATIONAL BANK OF ROGERS A division of First National Bank of Fort Smith 801 North Dixieland Rogers, Arkansas 72757

<u>Car Number</u>	<u>Car Type</u>	<u>Year Built</u>
EAMX 25532	23,500 General Purpose Tank	1978
EAMX 25503	23,500 General Purpose Tank	1978
EAMX 25661	23,500 General Purpose Tank	1980
EAMX 25544	23,500 General Purpose Tank	1978
EAMX 25534	23,500 General Purpose Tank	1978
EAMX 25525	23,500 General Purpose Tank	1978
EAMX 10430	Large Cube Aluminum Covered Hopper	1995
EAMX 11630	Large Cube Aluminum Covered Hopper	1997
EAMX 200195	Large Cube Aluminum Covered Hopper	1998
EAMX 200185	Large Cube Aluminum Covered Hopper	1998
EAMX 25660	23,500 General Purpose Tank	1980
EAMX 25662	23,500 General Purpose Tank	1980
EAMX 25538	23,500 General Purpose Tank	1978
EAMX 25541	23,500 General Purpose Tank	1978
EAMX 25522	23,500 General Purpose Tank	1978
EAMX 25651	23,500 General Purpose Tank	1979
EAMX 25521	23,500 General Purpose Tank	1978
EAMX 25671	23,500 General Purpose Tank	1980
EAMX 25676	23,500 General Purpose Tank	1980
EAMX 25652	23,500 General Purpose Tank	1979
EAMX 514	52' Mill Gondola	1980
EAMX 517	52' Mill Gondola	1980
EAMX 516	52' Mill Gondola	1980
EAMX 515	52' Mill Gondola	1980

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MEMORANDUM OF SECURITY AGREEMENT



SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of January 9th, 2011, by and between **FIRST NATIONAL BANK OF ROGERS**, a division of First National Bank of Fort Smith, an Arkansas banking corporation ("**Secured Party**") and **EVEREST RAILCAR SERVICES, INC.**, an Arkansas corporation ("**Debtor**"), is made with reference to the following:

1. Secured Party has agreed to make available to Debtor a loan secured by that certain Commercial Security Agreement dated December 29, 2010 (the "**Security Agreement**"), executed by Debtor for the benefit of Secured Party, along with that certain Promissory Note and that certain Absolute Assignment of Leases, Rents, Issues, and Profits of even date therewith (the "**Loan Documents**").

2. Pursuant to the Security Agreement, Debtor granted to Secured Party a security interest in all of Debtor's right, title, and interest in and to the twenty-four (24) railcars more particularly described on Exhibit A attached hereto and made a part hereof, and all replacements, exchanges and substitutions for, and all modifications, additions, attachments, accessories and accessions to all or any of such railcars, together with all leases, schedules, riders, and utilization agreements with respect to such railcars and all rents and other amounts payable thereunder or in connection therewith and all chattel paper, accounts, and security deposits relating thereto, and all records relating in any way to the foregoing.

3. This Memorandum of Security Agreement is given and intended as continuing collateral for the payment of the indebtedness of the Debtor to Secured Party under the Loan Documents. Any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair, or affect this Memorandum of Security Agreement or the security afforded hereby, save payment in full by the Debtor to Secured Party of any and all indebtedness of the Debtor to Secured Party arising under the Security Agreement or the Loan Documents, while no default exists under any of the provisions thereof.

4. This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

SECURED PARTY:

FIRST NATIONAL BANK OF ROGERS



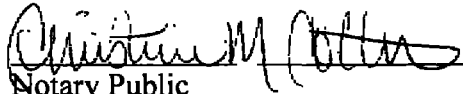
Spencer Fox, Vice-President

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss:
COUNTY OF Benton)

On this day, personally appeared before the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting, **SPENCER FOX**, to me well known, who acknowledged that he was the Vice President of **FIRST NATIONAL BANK OF ROGERS**, and that he, as such officer, being authorized so to do, has executed the foregoing instrument for the purposes therein contained, by signing the name of the bank by himself as such officer.

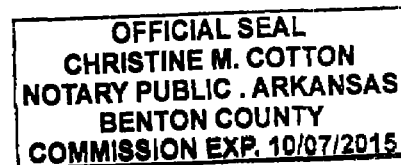
WITNESS my hand and official seal this 4th day of January, 2011.



Notary Public

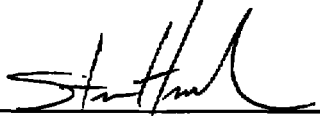
My Commission Expires:

10/7/2015
(S E A L)



DEBTOR:

EVEREST RAILCAR SERVICES, INC.



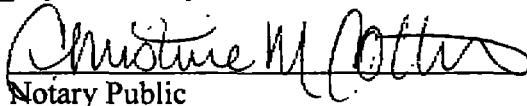
Steven J. Hendricks, President

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss:
COUNTY OF Benton)

On this day, personally appeared before the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting, **STEVEN J. HENDRICKS**, to me well known, who acknowledged that he was the President of **EVEREST RAILCAR SERVICES, INC.**, and that he, as such officer, being authorized so to do, has executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such officer.

WITNESS my hand and official seal this 4th day of January, 2011.



Notary Public

My Commission Expires:

10/7/2015
(S E A L)

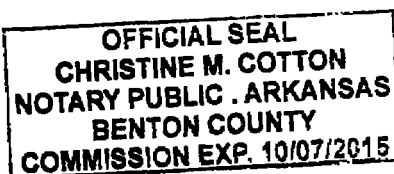


EXHIBIT A

Description of the Railcars

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